

FEDERAL ELECTION COMMISSION WASHINGTON, D.C. 20463

May 20, 2005

Dorothy R. Cunningham, Treasurer Commercial Mortgage Securities Association Political Action Committee 30 Broad Street 28th Floor New York, NY 10004

Response Due Date: June 20, 2005

Identification Number: C00411173

Reference:

Statement of Organization, dated 1/18/05

Dear Ms. Cunningham:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. This notice requests information essential to full public disclosure of your federal election campaign finances. An adequate response must be received at the Commission by the response date noted above. An itemization of the information needed follows:

-Please clarify your relationship, if any, with Commercial Mortgage Securities Association, which appears to be your connected organization. For further guidance on the question of connected organizations, please refer to 11 CFR §100.6. If your committee is a separate segregated fund, an amended Statement of Organization should be submitted to indicate the appropriate relationship on Line 6.

Unlike previous election cycles, you will not receive an additional notice from the Commission on this matter. Adequate responses received on or before this date will be taken into consideration in determining whether audit action will be initiated. Requests for extensions of time in which to respond will not be considered. Failure to provide an adequate response by this date may result in an audit of the committee. Failure to comply with the provisions of the Act may also result in an enforcement action against the committee. Any response submitted by your committee will be placed on the public record and will be considered by the Commission prior to taking enforcement action.

Electronic filers must file amendments (to include statements, designations and reports) in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. If you should have any questions regarding this matter or wish to verify the adequacy of your response, please contact me on our toll-free number (800) 424-9530 (at the prompt press 5 to reach the Reports Analysis Division) or my local number (202) 694-1157.

Sincerely, Jama E. Sinan

Laura E. Sinram

Campaign Finance Analyst Reports Analysis Division

221